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since 1750, to such an extent as to people large States in America, and colonies in all the temperate regions of the world. Two other movements of the population have been going on in the United Kingdom—the immigration of the population of Ireland into Great Britain, and the constant flow of the country population into the towns. The current of the Celtic migration is now diverted from these shores, and chiefly flows in the direction of the United States of America.”

We conclude our extracts with the two tables following, which may be useful for reference; and we trust our readers think, with us, that Mr. Cheshire has done good service by his publication, and deserves much credit for the ability and industry displayed in it.

*“Births, Deaths, and the Excess of Births over Deaths, in England and Wales, for the Ten Years from 1841 to 1850, inclusive.”*

Years.	Births.			Deaths.			Excess of Births over Deaths.
	Males.	Females.	Total.	Males.	Females.	Total.	
1841	262,714	249,444	512,158	174,198	169,649	343,847	168,311
1842	265,204	252,535	517,739	176,594	172,925	349,519	168,220
1843	270,577	256,748	527,325	175,721	170,724	346,445	180,880
1844	277,436	263,327	540,763	181,126	175,807	356,933	183,830
1845	278,418	265,103	543,521	177,529	171,837	349,366	194,155
1846	293,146	279,479	572,625	198,325	191,990	390,315	182,310
1847	275,658	264,307	539,965	214,375	208,929	423,304	116,661
1848	288,346	274,713	563,059	202,949	196,851	399,833	163,226
1849	295,158	283,001	578,159	221,801	219,052	440,853	137,306
1850	302,834	290,588	593,422	186,459	192,527	368,986	224,436

*“Emigration from Great Britain and Ireland in each Year from 1843 to 1852 inclusive, and the destination of the Emigrants.”*

Years.	Destination of Emigrants.				
	British North America.	United States.	Australia and New Zealand.	All other Places.	Total.
1843	23,518	28,335	3,478	1,881	57,212
1844	22,924	43,660	2,229	1,873	70,686
1845	31,803	58,538	830	2,330	93,501
1846	43,439	82,239	2,347	1,826	129,851
1847	109,680	142,154	4,949	1,487	258,270
1848	31,065	188,233	23,904	4,887	248,089
1849	41,367	219,450	32,191	6,490	299,498
1850	32,961	223,078	16,037	8,773	280,849
1851	42,605	267,357	21,532	4,472	335,966
1852	32,876	244,261	87,881	3,749	368,764

“It appears by this that the number of emigrants sailing from the United Kingdom in 1852 amounted, on an average, to upwards of a *thousand a day*.”

## REPORTS OF ASSURANCE COMPANIES.

*Industrial and General Life Assurance and Deposit Company.—Second Annual General Meeting, held 25th March, 1852.*—The report states that during the year just expired 1,766 policies have been completed, for sums amounting to £157,426. 0s. 5d., at premiums exceeding £5,562 per annum.

The entire business of the Company since its formation has been as follows :—

	Policies completed.	Amount Assured.			Annual Premium.		
		£.	s.	d.	£.	s.	d.
From the commencement of business, 26th February, 1850, to 14th February, 1851 . . . . .	1,218	103,717	4	9	3,475	2	11
From the 14th February, 1851, to 14th February, 1852 . . . .	1,766	157,406	0	5	5,562	6	6
Total in the first two years . .	2,984	261,123	5	2	9,037	9	5

Out of 40,000 shares, forming the capital stock of the Company, above 25,000 have been already subscribed for, and the remainder are being issued to such persons as are most likely to further the interests of the Company.

Nearly 3,000 persons have, during the last two years, availed themselves of the advantages of this Institution; the loss occasioned thereby to the Company, in thirteen instances, is only £893. 14s. 3d.

Anxious to carry out to the fullest extent the beneficial principles of life assurance, the directors deemed it desirable, at the early part of the past year, to form a branch under the Friendly Societies Act, which enables them to pay sums not exceeding £100 to surviving relatives without the trouble and expense of administration; and 911 policies have already been completed in this department.

The directors propose, in accordance with the deed of settlement, that a dividend after the rate of £5 per cent. per annum, to the 31st December last, be forthwith paid to the respective shareholders.

*Industrial and General Life Assurance and Deposit Company.*—*Adjournment of the Third Annual General Meeting of the proprietors and members, held 17th May, 1853.*—Mr. Neison read a report investigating the assets and liabilities of the Company. The following are some of the results of the valuation:—

The present value of the future premiums was £206,854, and of the sums assured £184,634, showing an excess of assets over liabilities under the existing policies of £22,220. Mr. Neison dwelt at some length upon the nature of this excess, and fully explained that it was not to be considered in any way as present or realized profit, but that it was the amount of profit which may be fairly expected to accrue in future years from the present business of the Company. It appeared that Mr. Neison, in his estimate, had taken a very stringent view of the liabilities of the Company; for he showed that had he employed a rate of interest which may undoubtedly be realized, the excess of assets over liabilities would have been considerably greater.

From the directors' report, it appeared that from the commencement of business, on the 26th February, 1850, to 14th February, 1853, the Company had issued 6,049 policies, assuring £464,709. 19s. 3d., and yielding annual premiums to the amount of £16,751. 9s. 2d. It also appeared that during the three months ending the 14th instant, there had been issued no less than 1,379 policies, assuring £74,758. 3s. 5d., and yielding premiums amounting to £2,666. 15s. 10d. yearly. The directors recommended in the report that a dividend of 5 per cent. should be paid to the shareholders for the past year.

The report stated that during the past twelve months, ending 14th February last, 3,065 policies have been issued, for £203,586. 14s. 1d., at premiums amounting to £7,713. 19s. 9d. per annum.

The progress of the Company has been as under :—

	No. of Policies completed.	Sum Assured.			Annual Premium.		
		£.	s.	d.	£.	s.	d.
From the commencement of business, on the 26th Feb., 1850, to 14th Feb., 1851 .....	1,218	103,717	4	9	3,475	2	11
From the 14th Feb., 1851, to 14th Feb., 1852 .....	1,766	157,406	0	5	5,562	6	6
From the 14th Feb., 1852, to 14th Feb., 1853 .....	3,065	203,586	14	1	7,713	19	· 8
Total .....	6,049	464,709	19	3	16,751	9	2

The business of the second year exceeded that of the first by nearly fifty per cent.; the business of the third year showed an excess of nearly equal proportion, and more than doubled the amount of the first. During the past financial year, the sum of £6,168 had been received as deposits on 12,336 shares; and of the 5,156 then remaining undisposed of, 1,560 have since been appropriated. The amount of life losses during the same year had been £1,590. 18s., arising from 25 deaths, making the total sum paid since the commencement, in respect of 39 deaths, £2,484. 12s. 3d.—a sum considerably less than the ordinary average.

The directors propose, in accordance with the deed of settlement, that a dividend after the rate of £5 per cent. per annum, to the 31st December last, be forthwith paid to the shareholders.

*Kent Mutual Life Assurance Society (1849).—Annual General Meeting of the Members, held July, 1851.*—The report stated that during the past year 293 policies have been issued, producing an annual income of £2,427. 2s. 2d., and assuring the sum of £66,990. 8s. 6d.; while 93 proposals have either been declined, not taken up, or awaited completion; making the total number of proposals received 386, to insure £88,732. 11s. 5d. The premiums received have been sufficient to meet the various expenses of the year, to pay off a portion of the preliminary charges, and to retain a balance in hand. The directors congratulate the members that no call has been made upon their guarantee fund of £20,000; although they have to regret the death of one of the members, and the consequent payment of a claim of £400.

The expenses of management have been unusually small, and have recently been considerably reduced by the arrangements made with the Kent Mutual Fire Insurance Society, for joint occupation of the offices, and division of many of the expenses.

*Kent Mutual Life Assurance Society.—Annual Meeting of the Members, held May, 1852.*—The report stated that the directors, under the belief that various important advantages would accrue to the Society from being incorporated under the Joint Stock Companies Act (7 & 8 Vict., cap. 110), without prejudice to the continued enjoyment, at the same time, of the Society's powers and privileges in virtue of its enrolment under the Friendly Societies Acts, the directors, in the course of last summer, took the step of having the Society incorporated under the Act aforesaid, and have now to lay the deed of constitution before the members. That deed

prescribes that the annual general meeting of the Society shall be held upon the first Thursday in May yearly, or within seven days next following thereafter; and in conformity with that provision the present meeting has been called. At the last annual meeting (7th July, 1851) the directors had the satisfaction of reporting to the members the result of the transactions of the Society since its formation in the previous year. In all, since the formation of the Society up to the 31st day of March last, there have been received 540 proposals, for the assurance of £134,839. 0s. 5d. Of these proposals, 420 have been accepted and completed, assuring £103,739. 14s., and yielding in premiums £3,663. 17s. 11d. The claims amount to £1,325. The directors have not taken, excepting in a very few cases, any risk on a single life beyond the sum of £1,000. All the engagements of the Society are guaranteed by an ample reserved capital. The board would beg to remind the members that, at the annual meeting in the year 1854, it will be the duty of the board to announce a division of profits.

The sum of 500 guineas for the past year having been voted to the directors, in accordance with the provisions of the deed of settlement, a special vote of £105 was passed to the chairman, and £10. 10s. was voted to the auditors for the past year.

*Kent Mutual Life Assurance Society.—Third Annual General Meeting of the Members, held 12th May, 1853.*—The report stated that, up to the period reported on at last annual meeting, the Society had issued 420 policies, assuring the sum of £103,739. 14s., and yielding a revenue of £3,663. 17s. 11d. In the course of the past year there have been received 271 proposals, for the assurance of £112,269. 3s. Of these proposals, 197 have been accepted and completed, assuring £69,918. 6s., and yielding an additional annual revenue of £2,287. 4s. 7d. Thus, the number of policies issued in less than three years from the actual working establishment of the Society is 617, assuring £173,658, and yielding a gross annual revenue of £5,951. 2s. 6d. After making the fullest provision for payment of the sums assured, and all the other debts and obligations of the Society, as at the 24th of March last, there is seen to be a sum of profit wholly the property of the members, under the constitution of the Society, amounting to £12,777. 11s. 5d.

The directors have pleasure in stating that, from the Kent Mutual Fire Insurance Society continuing to bear one half of nearly every expense, the two Societies being conducted in the same establishment, and the charges of principal officers, rent, taxes, and other charges being mutually divided between them, the large outlay of a separate establishment is avoided.

The claims arisen by deaths in the course of the past year amount to but two in number, and £700 in amount.

The whole sum lent to members in advances upon the security of their policies, and of sureties for the due payment of premiums, instalments, and interest at 5 per cent., since the formation of the Society, amounts to nearly £4,000, almost wholly composed of accumulated premiums.

The directors have resolved, in terms of the deed—"That it appears to the directors advisable that an act or acts of parliament, or letters patent, or a charter or charters of incorporation, better enabling them to carry on the business of the Society, should be forthwith obtained; and that the same should be recommended to the next ordinary annual general meeting for their sanction and adoption." And they now seek the sanction of the

members for adopting at the proper time this step, in conformity with the provisions of the constitution of the Society; it being also provided by the deed—"That every power and authority by these presents given to any extraordinary general meeting of the Society, and every matter or thing by these presents expressly required to be discussed, done, or sanctioned by or at an extraordinary general meeting only, may, if the directors shall so think fit, be exercised, discussed, done, or sanctioned by or at the ordinary general meeting in any year, provided that full notice be given of the intention to exercise, discuss, do, or sanction the same at such ordinary general meeting; and that such power, authority, matter, or thing is by these presents (except under this present clause) expressly authorized to be exercised, done, discussed, or sanctioned at or by an extraordinary general meeting only."

The receipts from the 31st of March, 1852, to the 24th of March, 1853, were £7,399. 9s. 6d., and the expenses, £1,494. 3s. 9d. The assets amount to £69,908. 10s. 2d., and the liabilities to £57,130. 18s. 9d., showing a balance of £12,777. 11s. 5d. The sum of £500 was voted to the directors for their services.

*Balance-sheet from 31st March, 1852, to 24th March, 1853.*

	<i>Receipts.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>
Balance at bankers . . . . .		443 11 9	
Ditto in hand . . . . .		12 19 2	
			456 10 11
Policy premiums . . . . .		1,744 18 3	
Renewal ditto . . . . .		2,672 6 9	
			4,417 5 0
Loan fund . . . . .		1,395 0 0	
Advance from guarantee fund, as provided by directors . . . . .		150 0 0	
			1,545 0 0
Expenses on loans to policy-holders . . . . .		104 4 3	
Instalments on ditto . . . . .		734 9 3	
Interest on ditto . . . . .		96 14 6	
			935 8 0
Interest on half credit premiums . . . . .		13 19 6	
Commission on reinsurance . . . . .		6 15 0	
			20 14 6
Investigation fees . . . . .		6 12 9	
Agents' balances . . . . .		1 2 4	
Ditto as per contra, included . . . . .			7 15 1
			£7,399 9 6
	<i>Expenditure.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>
Policy claims paid . . . . .		700 0 0	
Loan fund . . . . .		719 13 4	
Loans to policy-holders . . . . .		2,755 0 0	
Guarantee fund . . . . .		£25 0 0	
Interest on loan and guarantee fund . . . . .		60 19 7	
			85 19 7
Renewal premiums due . . . . .		38 4 0	
Agents' balances . . . . .		75 9 6	
			113 13 6
Loans to policy-holders on postponed premiums, bearing interest at 5 per cent. per annum . . . . .			335 3 4
Premiums on reinsurance . . . . .		£71 18 8	
Commission on ditto . . . . .		10 0 0	
Surrender of policies . . . . .		20 5 9	
			102 4 5
Carried forward . . . . .			£4,811 12 4

# *Reports of Assurance Companies.*

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		£.	s.	d.
	Brought forward			
Preliminary and law charges		£204	16	4
Policy stamps		73	2	6
				277 18 10
Management charges :—				
Printing, stationery, and engraving		136	10	6
Advertisements		66	11	10
Postage stamps		25	0	1
Commission, home and bank		55	0	5
Agents' commission and charges		74	1	2
Travelling expenses		13	18	0
Medical fees		46	3	2
Introductory fees		13	2	6
Receipts and bond stamps		8	1	3
Office expenses, furniture, &c.		34	3	0
Carriage and booking		4	18	4
Miscellaneous expenses		12	3	11
				489 14 2
Directors' attendances		360	14	6
Medical officers		100	0	0
Auditors		10	10	0
				471 4 6
Salaries		428	6	4
Rent and taxes		76	4	3
Insurance		0	7	6
Messenger		28	7	0
				533 3 1
Balance at bankers		799	10	5
Ditto in hand		15	19	10
Policy stamp		0	2	6
				815 12 9
				£7,399 9 6

## *Liabilities.*

	£.	s.	d.
Present value of sums under assurance to the 24th March, 1853	54,862	19	2
From guarantee fund of £4,250	425	0	0
Loan fund	1,675	6	8
Auditors	21	0	0
Medical officers	50	0	0
Salaries	18	15	0
Commission and agents' balances	31	12	0
Rent	18	15	0
Reassurance premiums	27	10	2
			57,130 18 9
Balance in favour of the Society	12,777	11	5
			£69,908 10 2

## *Assets.*

	£.	s.	d.
Present value of the premiums payable for policies current at this date, the 24th March, 1853	61,105	14	2
Balance of loans to members, bearing interest at 5 per cent.	3,103	14	1
Loans to policy-holders on postponed premiums, bearing interest at 5 per cent.	335	3	4
Guarantee fund	4,250	0	0
Value of furniture	183	19	10
Due by agents	75	9	6
Ditto by renewal premiums	38	4	0
Ditto by bankers	799	10	0
Ditto by secretary, balance cash	15	19	10
Stamps in hand	0	15	0
			£69,908 10 2
			M 2

*Kent Mutual Fire Assurance Society.*—*Annual Meeting, held 30th June, 1852.*—The report states, that up to the 29th October, 1851, 5,500 policies had been issued, insuring property to the amount of £2,217,953. During the past two years the business of the Society has been nearly doubled. Up to the present time the number of policies issued borders upon 7,000, representing annual premiums to upwards of £4,000, and insuring property to the amount of £3,763,978.

*Law Life Assurance Society (1823).*—*Summary showing the General Assets of the Society on the 31st December, 1850, consolidating the Guarantee and Assurance Funds.*

	£.	s.	d.	£.	s.	d.
Balance of the assurance fund on 31st December, 1849	2,945,497	8	9			
Balance of the guarantee fund on ditto	457,229	6	6			
Total general balance for 1849				3,402,726	15	3
Received during the year 1850:—						
New premiums	14,723	3	9			
Renewal premiums	297,606	19	2			
Profit and loss	97,879	8	2			
				410,209	11	1
				3,812,936	6	4
Paid during the year 1850:—						
Claims on death	166,066	0	0			
Bonuses on ditto	41,007	0	0			
Sundries	13,045	2	8			
Charges for management (including law charges)	6,200	8	11			
				233,318	11	7
Total general balance, being the amount of the assets of the Society on 31st December, 1850				£3,579,617	14	9
Of which the guarantee fund amounts to				£457,229	6	6
„ assurance fund „				3,122,388	8	3
				£3,579,617	14	9

*Law Life Assurance Society.*—*General Meeting, held February, 1852.*—The report stated that the guarantee fund, comprising assets, consisting of mortgages, funds, &c., was £457,229—that during the year 1851 there had been received, on new policy premiums £13,159; renewal premiums, £299,237; profit and loss account, less commission, £93,514; making for the year, £405,911, which, added to the assurance fund of £3,122,388, made a total of £3,528,299—that the disbursements for the year 1851 (consisting of charges of management, £6,458; claims on deaths, &c., £142,353; bonuses, 38,525; surrendered policies, £7,595; law charges, £221) amounted to £195,152 only, and left a balance of assets of £3,333,147, invested on mortgages, stock, &c. The interest and dividend income exceeded the sum required to pay the 36s. per share, and would enable the directors to give a further bonus of 2s. 6d. per share, in addition to the septennial bonus; and they hope from some source to give a like bonus for the rest of the present septennial period. The balance of assurance fund to December, 1850, was £3,122,388; balance guarantee fund, of same date, £457,229, making £3,579,617; to which add receipts for 1851, £405,911; and, deducting the payments, left the total balance of assets for December, 1851, £3,790,376.

The chairman congratulated the proprietors and assurers on the satis-



factory state of their affairs. The Company was now in a different position to what it was when first established, 30 years ago; there were then 27 to 30 Offices—now there are 167 Offices. Every new Office takes a portion from the old Offices, and diminishes their business, even if the new ones do not answer; but this Company's business was not diminished, but had increased over the last year. It was necessary for their friends to exert themselves. The lives dropped were less than the preceding year by £33,000, and that year was £29,000 less than the year before; so that their losses were £62,000 less than in 1849. The increase to capital was £210,000, the average addition since 1841 having been £178,000. There had been only one disputed policy since the Company began, and that was a very gross case. The Company had paid policies from the commencement to the amount of £2,680,000. As regarded the Irish estates in Galway, held on mortgage, the director had taken every means to carry out the resolution of the shareholders to treat for the estates, and he had reason to anticipate they would be carried out in the course of a few months; Mr. Beckett had put it in a train in Ireland perfectly satisfactory. The shareholders were entitled, by the deed, to all the interest of the guarantee fund, and every seven years were paid it in dividends; but there was also a surplus reserved; that, and the additional interest raised on mortgages, justified the directors in now paying 2s. 6d. bonus. The policies for the year were 401.

A member suggested the propriety of accepting £1 an acre for the claim, which the chairman said would cover all the claims of the Company; and in answer to further questions, it was said that the number of existing policies was 8,000, being 79 more than the preceding year, as only 322 had gone off.

*Law Property Assurance and Trust Society* (established in 1850, for the purpose of facilitating the settlement, sale, mortgage, and redemption of property, and the security of families by the application of the principle of assurance to property as well as to life).—*First Annual General Meeting, held June, 1851.*—The report stated that 313 proposals had been received during the past year, of which 192 have been completed and are now in force, yielding an annual income of £2,234. 16s. 3d. In addition to these, 27 more have been accepted and are in process of completion.

Not a single life policy has become a claim.

The confidence with which the plans of this Society are viewed by the public is evinced by the fact that all the shares in the capital stock of the Society are subscribed. And the directors, continuing to receive applications for further allotments, have found it expedient to declare forfeited such shares as had not been taken up; and in order to extend as widely as possible the interests of the Society, they have resolved to issue the few remaining forfeited shares only in small lots.

The entire fixed annual charge upon the Society's funds, including the salaries of secretary, medical officer, clerks, and porter, with rent and taxes, does not exceed £800 per annum. Thus already the annual income is much more than double the fixed expenditure.

The chairman, in moving the adoption of the report, said that the preliminary expenses—that is to say, the entire cost of forming and establishing the Society up to the date of complete registration, including all the expenses of registration, the legal expenses of the deed of settlement, services, advertising, and every cost incidental to the formation of a Company—did not in

this Society exceed £1,200, whilst the income was already more than £2,200 a year. They had succeeded in buying off the entire furniture of an extinct Company, which had cost £800, for £200. The entire of the house in which they were assembled was obtained at a rent of £75 a year, and with the rates and taxes did not cost them £100 a year. Their arrangements with their officers made a present charge of only £700 a year, it being agreed with their secretary that he should share their fortunes, his remuneration being regulated by the future success of the Society.

It was another pleasing circumstance that all their shares are subscribed; that only some of the forfeited shares remained, not exceeding 350; and that for these there were applications, only that the board had resolved to issue them in small lots, so as to extend the connections of the Society.

The sum of £250 was voted to the directors, and £40 to the auditors, for their services during the past year.

*Law Property Assurance and Trust Society.—Second Annual General Meeting, held June 11th, 1852.*—The report stated that during the second year 284 policies have been issued, upon which £2,711. 1s. 4d. have been actually received in premiums, and yielding an annual income of £3,621. 19s. In addition to this, annuities to the amount of £150 have been granted, for which £1,760 purchase-money has been received. Only one policy, and that for the small sum of £50, has become a claim since the establishment of the Society.

The total number of proposals received to this time is 612, of which 476 have been completed, 1 has become a claim, 7 have lapsed, and 25 remain to be completed; and the total annual income of the Society, on the 17th May, 1852, amounted to £5,366. 14s. 8d., composed of £5,053. 19s. 4d. from policies, and £312. 15s. 4d. interest on money invested.

The directors have already invested the sum of £6,255. 7s. 5d. upon good securities, yielding 5 per cent. interest.

A local committee has been formed at Manchester, comprising the leading members of the legal profession in that important locality.

The sum of £250 was then voted to the directors for their services, and £21 to the auditors.

*General Balance-sheet, from May 17, 1850, to May 17, 1852.*

<i>Dr.</i>	£.	s.	d.	£.	s.	d.
Capital—						
Paid up from May 17, 1850, to May 17, 1851 . . .	3,532	8	6			
Ditto from May 17, 1851, to May 17, 1852 . . .	4,417	11	6			
				7,950	0	0
				7,950	0	0
Unpaid on deposits . . . . .	£117	10	0			
Ditto on 1st call . . . . .	520	0	0			
Ditto on 2nd call . . . . .	1,412	10	0			
				2,050	0	0
				£10,000	0	0
Profit and loss—				£.	s.	d.
Balance from May 17, 1850, to May 17, 1851 . . .	640	15	9			
Ditto, after deducting directors' and auditors' fees, and shareholders' dividends, from May 17, 1851, to May 17, 1852 . . . . .	3,155	9	0			
				3,796	4	9
				£11,746	4	9

Cr.	£.	s.	d.	£.	s.	d.
Preliminary expenses, law charges, printing, stationery, advertisements, account books, and sundries, from May 17, 1850, to May 17, 1851	1,162	3	7			
Additional ditto, incurred from May 17, 1851, to May 17, 1852.	853	2	1			
	2,015	5	8			
Less, amount written off to profit and loss account, from May 17, 1850, to May 17, 1851	£50	0	0			
Ditto this year	196	0	0			
				246	0	0
				1,769	5	8
Office furniture				249	17	0
Lease of premises, Essex Street, Strand				379	2	4
Amounts invested in loans to this date				6,255	7	5
Ditto due from sundry agents to this date				855	12	9
Cash in hand—						
Bankers	2,212	15	6			
In hands of secretary	24	4	1			
				2,236	19	7
				£11,746	4	9

*Statement showing the progressive improvement in Business and Profits since the formation of the Society.*

	Number of Policies issued.	Capital paid up.	Premiums received for Life Assurances and Annuities.	Net Profits, exclusive of Policy risks.
From 17th May, 1850, to 17th May, 1851.....	192	£. s. d. 3532 8 6	£. s. d. 1432 0 4	£. s. d. 640 15 9
From 17th May, 1851, to 17th May, 1852.....	284	4417 11 6	5903 1 8	3155 9 0
	476	7950 0 0	7335 2 0	3796 4 0

*Profit and Loss Account, from May 17, 1851, to May 17, 1852.*

Dr.	£.	s.	d.	£.	s.	d.
Office expenses and salaries—						
Petty cash	402	13	1			
Rent and taxes	62	12	7			
Salaries	481	3	8			
Charges	62	16	1			
				1,009	5	5
Advertisements				196	12	5
Printing and stationery				703	4	10
Commission				223	11	4
Medical fees				89	6	0
Cross assurances				127	3	3
Preliminary expenses, £1,965. 5s. 8d.—It is proposed to liquidate these expenses by writing off £196 per annum to this account for 10 years; say				196	0	0
Directors' attendance and auditors' fees				324	2	11
Annuity paid				12	10	0
Shareholders' dividends				93	4	4
Balance, being net profit (exclusive of policy risks)				3,155	9	0
				£6,130	9	6

*Reports of Assurance Companies.*

<i>Cr.</i>	£.	s.	d.	£.	s.	d.
Premiums received from May 17, 1851, to May 17, 1852	4,143	1	8			
Consideration-money received for annuities	1,760	0	0			
				5,903	1	8
Shareholders' interest on overdue calls					3	9
Interest on loans					223	18
				£6,130	9	6

*Statement of Assets, May 17, 1852.*

	£.	s.	d.	£.	s.	d.
Agents' balances				855	12	9
Loans				6,255	7	5
Lease of house				379	2	4
Office furniture				249	17	0
Calls on shares unpaid				2,050	0	0
Cash at bankers	£2,212	15	6			
Balance in the hands of secretary	24	4	1			
				2,236	19	7
				£12,026	19	1

*Supplemental Statement of Receipts and Expenditure during the two years ending May 17, 1852.*

<i>Dr.</i>	£.	s.	d.	£.	s.	d.
Capital				7,950	0	0
Premiums received	£5,575	2	0			
Annuities	1,760	0	0			
				7,335	2	0
Interest on overdue calls					3	9
Ditto on loans					223	18
				£15,512	9	10

<i>Cr.</i>	£.	s.	d.	£.	s.	d.
Preliminary expenses				2,015	5	8
Office furniture				249	17	0
Lease of premises				379	2	4
Loans				6,255	7	5
Policy stamps				16	12	6
Charges				23	2	11
Petty cash				618	8	3
Medical fees				145	8	0
Salaries and sundries				722	17	0
Rent and taxes				202	3	1
Directors' attendance and auditors' fees				324	2	11
Commission				324	9	0
Advertisements				196	12	5
Cross assurances				137	9	10
Annuities paid				12	10	0
Printing and stationery				703	4	10
Shareholders' dividends				93	4	4
Agents' balances				855	12	9
Balance at bankers	£2,212	15	6			
Cash in hands of secretary	24	4	1			
				2,236	19	7
				£15,512	9	10

*Law Property Assurance and Trust Society.—Third Annual General Meeting, held June 17th, 1853.*—The report stated, that since the date of the last report 330 proposals have been under the consideration of the

board, and 314 policies have been issued; the sum thus assured being £101,315. 9s. 5d. The increase of annual income, arising from new policies, now amounts to £4,385. 17s. 8d. Annuities amounting to £46. 5s. 2d. have been granted, for which £470. 8s. 5d. purchase-money has been paid to the Society.

During the past year three claims have been made in respect of policies, and £1,153. 8s. 4d. have been paid in liquidation of them. The above are, however, the only claims of any kind which have arisen since the establishment of the Society.

The total number of proposals for assurance in the various branches of the Society's business, during the three years which have elapsed since its formation, has been 942, of which 754 have been completed, and there are now 47 proposals in the office which have been accepted.

The present annual income of the Society, from all sources, is £9,231. 4s. 11d.

The sum of £400 was voted to the directors, and 15 guineas to each of the auditors, for their services during the past year.

*Statement of Receipts and Expenditure for the year ending  
17th May, 1853.*

*Dr.*

To cash balances, May 17, 1852—			£.	s.	d.	£.	s.	d.
At bankers' . . . . .			2,212	15	6			
In hands of secretary . . . . .			24	4	1			
Balance in agents' hands . . . . .			855	12	9			
						3,092	12	4
Capital paid up from 17th May, 1852, to 17th May, 1853 . . . . .						1,112	10	0
Premiums received on new policies effected from 17th May, 1852, to 17th May, 1853 . . . . .						2,963	14	11
Renewal premiums received during the same period . . . . .						2,987	14	5
Consideration money received for annuities . . . . .						470	8	5
Shareholders' interest on overdue calls . . . . .						0	17	8
Interest on loans . . . . .						356	4	3
						£10,984	2	0

*Cr.*

By office expenses and salaries, as under—			£.	s.	d.	£.	s.	d.
Salaries . . . . .			599	10	4			
Rent and taxes, Offices, Exeter Street . . . . .			115	0	9			
Ditto, Manchester . . . . .			50	0	0			
Office furniture, Manchester . . . . .			78	1	7			
Petty expenses, including postage stamps . . . . .			292	9	8			
Wages . . . . .			96	9	4			
Sundry charges . . . . .			28	4	11			
Fire insurance . . . . .			13	10	0			
						1,273	6	7
Advertisements . . . . .						923	18	11
Printing and stationery . . . . .						735	16	11
Commissions . . . . .						387	17	4
Medical fees . . . . .						156	19	6
Reassurances . . . . .						276	0	4
Law expenses . . . . .						146	0	8
Travelling expenses . . . . .						220	5	3
Repairs to house . . . . .						18	5	3
Expenses attendant on agency extension . . . . .						169	3	1
Directors' and auditors' fees . . . . .						291	0	0
Premiums returned for policies surrendered . . . . .						91	18	1
						£4,690	11	11

Carried forward . . . . .

	Brought forward	£4,690	11	11
Annuities paid			160	17 7
Shareholders' dividends			242	1 1
Claims paid during the year ending 1853			1,153	8 4
Amount advanced on mortgage and other securities			3,171	8 9
Balance in the hands of agents			633	2 11
Ditto at London and County Bank	£840	14	5	
Cash in hands of secretary		19	18	7
Manchester agency, cash on hand		71	18	5
Cash balance on hand			932	11 5

£10,984 2 0

	<i>Assets.</i>	£.	s.	d.
Agents' balances			633	2 11
Loans		9,426	16	2
Lease of house		397	7	7
Office furniture, Essex Street		249	17	0
Ditto, Manchester		78	1	7
Call on shares unpaid		937	10	0
Cash at bankers	£840	14	5	
In hands of secretary		19	18	7
Manchester branch		71	18	5
			932	11 5

Total amount of assets £12,655 6 8

	<i>Liabilities.</i>	£.	s.	d.
Printing and advertising		232	10	0
Rent and taxes		40	0	0
Law expenses		119	9	5
Salaries to May 17, 1853		161	5	0
Directors' and auditors' attendance fees		270	0	0

Total amount of liabilities £823 4 5

*Receipts and Expenditure for the three years ending 17th May, 1853.**Dr.*

	£.	s.	d.
Capital paid up from 17th May, 1850, to 17th May, 1853	9,062	10	0
Amount received from 17th May, 1850, to the 17th May, 1853	11,434	13	3
Consideration money received for annuities	2,230	8	5
Interest on overdue calls	4	7	4
Interest on loans	585	1	1
	£23,317	0	1

*Cr.*

	£.	s.	d.
Claims paid since the Society commenced business	1,153	8	4
Annuities paid	173	7	7
Interest paid proprietors	335	5	5
Reassurance premiums paid	413	10	2
Expenses of management, including commission to agents, medical fees, and directors' and auditors' attendance fees	7,508	6	3
Preliminary expenses	2,015	5	8
Lease of premises, Essex Street	£397	7	7
Office furniture, Essex Street	249	17	0
Moneys advanced on mortgage and other securities	9,426	16	2
Balance in the hands of agents	633	2	11
Manchester agency, office furniture	78	1	7
Balance at London and County Bank	£840	14	5
Cash in hands of secretary	19	18	7
Manchester agency, cash on hand	71	18	5
	932	11	5
	11,717	16	8
	£23,317	0	1

*Legal and Commercial Life Assurance Society (1845).—Annual General Meeting, held May, 1851.*—The report stated that the number of policies issued in 1849 was 235, creating assurances to the amount of £89,834. 7s. 6d., on which the premiums received amounted to £2,756. 7s. 2d. During the past year 337 proposals have been submitted to the directors, of which 279 have resulted in policies, assuring £104,360. 12s., on which the premiums are £3,566. 12s. 7d. The loans granted during the past year have amounted to £11,888. 10s. on real and personal security: the cases on real security being 9, and amounting to £9,288. 10s.; and on personal security 19, and amounting to £2,600: this branch of the Society's business has progressed very favourably. The number of new agents appointed during the past year is 113, making the total number of agents 560. During the four months of the present year the income of the Society has been at the rate of upwards of £11,000 a year. The new features introduced during the last year by the actuary, and the modification of the tables of premiums, have attracted considerable attention, and contributed materially to advance the interests of the Society.

In the course of his address, the chairman stated the following facts:—During the first year 176 policies only were issued, for a sum amounting to £75,000, yielding premiums to the extent of £1,952. 17s. 11d. In the following year 152 policies were added, for £65,000, the premiums amounting to £1,631. 4s. 5d.; and in 1848 no less than 164 policies were taken out, for £59,000, the premiums being £1,493. In 1849 the policies issued were 233, for a sum amounting to £89,834, yielding £2,756 in premiums; while last year the policies numbered 279, for £104,360, and yielding premiums to the extent of £3,566. 12s. 7d.; showing that the increase in one year, namely, from 1849 to 1850, was from £2,756 to £3,556. In 1849 we found our income amounted in premiums to £5,933. 6s. 9d., which, added to the interest received on loans, amounted to the sum of £7,087; while in last year we find the premiums were increased from £5,933 to £8,846, which, added to the interest received to the end of the year on loans, make a sum of £10,053. The sums out on loan amount to £20,000, yielding interest to the extent of £1,000 a year net. It was determined that there should be no bonus given to the shareholders until the division of profits at the end of the fifth year, to be apportioned in the ratio of four-fifths to the policy-holders, and one-fifth to the shareholders, the amount apportioned to the policy-holders being about 35 per cent. upon their premiums.

A resolution was then passed, authorizing the board to pay the shareholders 4 per cent. interest upon the paid-up capital; and afterwards it was agreed that in future the remuneration of the directors should be increased from 400 to 500 guineas per annum.

The chairman then requested the actuary to read the quinquennial report, which was to the following effect:—"The first quinquennial period of the Company having terminated at the end of last year, your directors have now another important duty to perform—that of laying before the meeting, agreeably to the provisions of the deed of settlement, the result of an investigation of the Society's affairs for the five years ending December 31st, 1850; and of declaring a bonus out of the profits which have accrued during that period. The number of policies issued during the last five years was 1,006, of which 749 remain in force, producing an annual income of £8,441. 17s. 6d. The average age of the lives assured

is 35, and the average amount of policies £389. The claims on the Society since its formation, arising from death in eleven cases, have amounted to £5,298. The premiums received by the Society on policies which have lapsed by death or otherwise, amount to £4,195. 0s. 7d. The estimated value of the assets, including the present value of future premiums, is £156,441. 0s. 2d.; and the amount of the liabilities, including the present value of the risks on subsisting assurances, is £140,033. 11s. 7d. The above statement exhibits a balance in favour of the Society of £16,407. 8s. 7d.; but it is your directors' duty to remind you, that of this balance the sum of £9,692 is not capable of present division, without anticipating the profits to arise in future years from the present business of the Society: this practice, your directors are aware, has been pursued by some Offices, but they deprecate the principle so strongly, that they cannot recommend it for adoption by this Society. The directors feel, however, that they can with propriety, and with a due regard to the necessary reserves for future contingencies, declare a bonus of 5 per cent. to the shareholders on their paid-up capital, to be added to the shares, and a reversionary bonus to the policy-holders entitled to participate in the present division, which will average 35 per cent. on the amount of premiums paid. This reversionary bonus will be added to the sum assured, or may be converted into an equivalent abatement of future premiums, at the option of the assured."

This report gave rise to some discussion as to the power of the directors to add the bonus to the paid-up capital, with a view of its carrying interest; but ultimately it was agreed that the matter should be left in the hands of the directors, to be disposed of in committee.

*Legal and Commercial Fire Assurance Society (1847).—Annual Meeting, held 3rd July, 1851.*—The fourth annual report of the directors to the shareholders stated that during the year the agents appointed, the number of policies issued, and the income derived, have all been considerably augmented. The new policies issued have been 2,543 in number, averaging £817 each, whilst the original and early assurers have continued their support to the Office. The income of the Society has been raised from £8,228 to £10,290, or 25 per cent. increase: on the other hand, the expenses of the Office have been reduced. One hundred and twenty-one new appointments have been made of agents in good standing as professional or business men. The total number of agents is now 587.

It will be observed that the claims paid in the year are larger than the proportion paid in previous years: viz., £7,465; but this includes £5,000 belonging to the last year, as reported at the annual meeting.

The gross amount of premiums received in the past four years, as compared with the claims paid, show decidedly that the business of the Office is well selected, and the claims only on a fair average: thus, the gross premiums received have been £28,256, and the claims paid £15,947.

The directors have deemed it advisable to become subscribers to the London Fire Engine Establishment, at a future cost of £400 per annum, whereby the large sum now assured by the Office in London comes under the charge of trained and experienced firemen, who not only attend to stay the progress of the flames, but after extinguishing a fire remain in charge of the premises for the protection of the salvage; thus rendering important services to the Office.



The directors recommend that interest, at the rate of 5 per cent., be paid to the shareholders on the amount of their paid-up capital. This resolution was carried.

*Legal and Commercial Fire Assurance Society.—Fifth Annual Report, at the Annual Meeting, held 1st July, 1853.*—Previous years have shown a rapidly increasing business of a profitable nature; but the last year exhibits a larger amount of income than any former, whilst the claims have been less in amount than usual. The balance-sheet shows that the income is £12,650. 1s. 1d., compared with £10,290. 1s. 5d. for the former year, being an increase of £2,359. 19s. 8d., or about 23 per cent. Although a larger number of new policies has been issued than in any former year (viz., 2,681), and the business has materially increased, yet there has been no extraordinary expenditure; on the contrary, the charges of management are but slightly more than they were in the two preceding years. The claims upon the Society for the past year amount to £5,959. 6s. 11d., being less than the sum paid during the former year, which was £6,705. 15s. 11d. The directors recommend the payment of interest on the paid-up capital of the Society, at the rate of 5 per cent.

*Life Association of Scotland (1838).—Fourteenth Annual Meeting, held 9th June, 1853.*—During the year ending 5th April, 1853, the Association issued 1,257 new policies for life assurances, amounting to £466,754: the annual premiums receivable for these amount to £15,276. Policies for 22 annuities and 8 endowments were also issued during the year, for which £5,416 was received. The total number of new transactions was therefore 1,287; and the total sum payable during the year to the Association on account thereof was £20,692. Of these policies, 665 were issued in Scotland, 583 in England, and 39 in Ireland. Since the establishment of the Association there have been issued 6,292 life assurance policies, for nearly two millions and a half pounds (£2,310,908). The annual income for the year, from premiums and interest, was £67,397. During the year 49 policies for life assurances, amounting to £23,235, have fallen by deaths.

The usual valuation of the assets and liabilities has been made. The surplus continues to increase in proportion to the business; and the portion divisible for the year enables the directors to allow an abatement of 35 per cent., or 7s. per £1, from the current year's premiums of those policyholders in the participating class who entered on or before 5th April, 1849.

The directors made the two following additions to their regulations during the year. These were suggested by the Association's experience and the practice of other Offices, and were adopted after mature deliberation:—

1. Holders of life assurance policies for not less than £500 (excepting those for short periods and survivorships) may retain in their hands one half of the annual premiums payable until they become entitled to participate in the profits; the unpaid half premiums remaining a debt on the policy during the pleasure of the assured, and bearing interest payable in advance.

2. Policies in the participating class effected subsequent to the 5th of April, 1853, shall be of five years' standing at the close of the period for which profits are declared, in order to entitle the holders to participate therein.

*Liverpool and London Fire and Life Assurance Company (1836).—Report to the Fifteenth Annual General Meeting, held February 13th, 1851.*—The capital of the Company remains as at the date of the last report. In the fire department, the premiums, which in 1849 were £36,517, amounted last year to £42,928; and the losses were only £7,415, against £18,638 in 1849. The premiums received in the life department during the last year are in excess of those of any preceding year, whilst the claims that have been paid in the course of it are considerably less than those of 1849. The directors, by virtue of the powers given them by two special meetings of the proprietors, have constituted and empowered a board of directors in New York. A similar proceeding is in contemplation in respect to the three presidencies of India. The directors had requested two clauses to be prepared, to be embodied in the supplemental deed, giving them power to regulate the reserved funds of the Company, so as to render them sufficient for any probable emergency; and stated that all the changes which have been made in the constitution of the Company, since its establishment in 1836, have been introduced into the supplemental deed, and if that be approved by the present meeting, it will be necessary to confirm it at another meeting to be convened expressly for that purpose. The reserved surplus fund remains as at the date of the last report, £130,002. 10s. The profit and loss account shows a balance of £54,403. 13s., from which to take the dividend of the year. A dividend was declared of 7s. 6d. a share, but free of income tax instead of subject to it, and less 5 per cent. on the uncalled capital in the case of those shares on which £2. 10s. have not been received: and when that has been paid there will remain at the credit of this account the sum of £29,568. 18s., as a reinsurance fund against current risks.

*Liverpool and London Fire and Life Insurance Company.—Sixteenth Annual General Meeting of the Proprietors, held February, 1852.*—The report stated that the establishment of a board in New York, the acquisition of the business and connection of the Australasian Life Insurance and Annuity Company, and the opportunity of adding to the proprietary gentlemen of influence in their respective neighbourhoods, have led to an increase in the number of shares issued, which now amount to 78,679.

The business of the Company in the fire department has this year been extended, as well in the United Kingdom as in the United States and other countries abroad; the result of the year's operations in this department will compare very favourably with the past experience of the Company.

The business in the life department comprises the issue of 231 policies, insuring £152,755, and producing in premium £5,832. 14s. 11d.; and also the issue of 12 annuity bonds, for the payment of £506. 11s. a year. As already intimated, a transfer has been obtained of the business of the Australasian Life Insurance and Annuity Company, a small but highly respectable concern, whose individual expenditure proved too great for the extent of their business, unquestionably good though that was. By this arrangement, which takes effect from the 1st September last, the Company's income from life premiums is made upwards of £45,000 a year; and the Company itself will be favourably introduced in the Australasian colonies and our eastern possessions.

The directors have this year gone to considerable expense in establishing a body of agents, who, from their respectability and efficiency, will suitably represent the Office at their different stations.

In accordance with the provisions of the deed of settlement, the premium received on the shares issued during the year has been carried to the credit of the reserved fund, which now amounts to £133,537. 10s.

The balance at the credit of the profit and loss account is the fund from which to take the dividend for the year. The directors, having carefully reviewed the circumstances of the Company, now appoint and declare, subject to the approval of this meeting, a dividend of 10s. per share, less income tax, and 5 per cent. on the uncalled capital in the case of those shares on which £2. 10s. have not been received.

The chairman, in moving the adoption of the report and accounts, remarked that, as regarded the fire department, there had been an increase of 25 per cent. on the amount of premiums; and of this sum a considerable increase had taken place on the amount of up-town property—house insurances, and property of that class—which had not been less than 20 per cent. In connection with the increase on the fire insurance on commercial property, there had been a large increase in the life business, and he thought he should be under the mark in saying that this amounted to 60 per cent. A very large increase had been made to the number of agencies, those in this country alone amounting to 240. They had been very successful in their fire risks during the year. They had had several losses in life; but, out of 1,400 insured, this had amounted to only twenty-three or twenty-four lives which had dropped off during the year.

The sum of £800 was placed at the disposal of the directors, to divide amongst themselves as they thought fit.

The secretary, Mr. Boulton, in returning thanks to the chairman for the manner in which he had introduced the resolution of the vote of thanks to him to the proprietors, stated that it was just sixteen years ago since he first conceived the idea of establishing in Liverpool a Fire and Life Insurance Company. In the years 1842 and 1843, the fires had been so numerous and disastrous that it was found necessary considerably to increase the amount of premium paid on those risks. While, however, the directors gave attention to attain for the proprietors such amounts as the risks required, they adopted a suggestion he had submitted to them—that the exterior of warehouses should be rendered fire proof, in order that the effect of fire should not be so terrific as previously. This was afterwards embodied in the Act of Parliament known as the Fire Prevention Act, which had been carried out with great advantage to the Company, and had enabled them to reduce the premiums safely, until they were now lower than they had been for 25 years. In the years 1842 and 1843, within a period of 40 weeks, they had paid a sum of not less than £90,000 for losses occasioned by fire; indeed, they might at that period be said to have recommenced the Company. They had absorbed nearly the whole of their reserved fund, and all that might be said to have been left was the connection which had been formed. Since that time the proprietors, independent of interest, had been paid in hard cash £4. 5s. per share upon a £2. 10s. stock; and their shares were now worth £12 to £12. 10s.

*London and County Life and Fire Assurance Company (1851).—First Meeting of the Proprietors and Policy-holders, held September 22, 1852.*—The report stated that on the 17th of June, 1851, the Company was projected and provisionally registered by Wm. Thos. Stephens and Wm. Newton, with the assistance of Mr. F. R. Jones; and on the 26th of

August a meeting was called, when it was resolved to form the said Company. The directors' attention was thereafter entirely engrossed by the deed of settlement until the preparation of that document was completed, when signatures representing 5,110 shares were obtained thereto. On the 17th of October, 1851, the Company became completely registered.

In the share department three calls of 5s. each have been made, which, including deposits, make 15s. 6d. per share. The total number of life proposals received and accepted are 394, assuring £40,881. 12s., and of which the annual premiums amount to £1,520. 13s. 2d.; several proposals have also been received and declined. The directors congratulate the meeting upon the fact of there being no loss in the life department. In the fire department 265 proposals have been accepted, assuring £210,332, and of which the annual premiums amounted to £378. 11s. 2d. One loss only has been sustained in this department, amounting to £1. 10s. 14 proposals for loans have been received and accepted, and the sum of £1,381. 10s. advanced. Of this, £383. 19s. 3d. has been repaid, and £1,007. 10s. 9d. is still outstanding. With a view to keeping the expenses within the lowest possible limit, the directors have deferred appropriating to themselves any remuneration for their services. The directors announce that the "preliminary expenses," including cost of deed, rent of premises, salaries of officers, printing, repairs, furniture, &c., did not exceed £803. 10s. 7d. A dividend of £5 per cent. upon the paid-up capital has been declared. Agencies of the highest respectability have been established in towns and districts, and efficient measures are being taken to extend them to all parts of the kingdom. The directors take this opportunity of acknowledging the untiring exertions of Mr. F. R. Jones on behalf of the Company.

In conclusion, the directors remind the shareholders that 11 months only have expired since the complete registration, hence the accounts have not been audited, and they are unable to present a balance-sheet to the meeting. They therefore earnestly request, that the meeting be adjourned to the first Wednesday in January next, when they will be prepared to lay a detailed statement of accounts before the share and policy holders.

In reply to a question respecting the compensation spoken of in the report, as having been deservedly earned by the promoters of the Company, the nature of which it would be the duty of the shareholders on a future occasion to name, the chairman intimated that it was usual in Companies of this nature to award compensation to those who had taken an active part in setting them on foot. The matter, however, would stand over until January. A director said, the sum proposed was very limited, certainly not more than £250.

*The London and Provincial Law Life Assurance Society (1845).—Sixth Annual General Meeting, held 14th of April, 1852.*—The balance-sheet for the year ending the 31st of December, 1851, with a report from the directors, was read and unanimously approved. It appeared that the income of the Society arising from dividends and interest on investments, and from the premiums on existing policies (averaging above £1,000 each, and assuring upwards of £433,000), amounted to nearly £18,000 per annum; and that the sum invested in Government and on real securities, with the cash in hand, after discharging all claims and demands to that day, was nearly £80,000. A statement recently issued explains that all the profits

should be accumulated for a period of 10 years, and that at the expiration of that time (viz., on the 31st of December, 1855) a division should be made of four fifths to the assured under policies (with profits) effected before the 31st of December, 1853, and of one fifth to the proprietors; thus forming a fund to answer any unforeseen calamity, and producing, over and above the paid-up capital, upwards of £40,000 in six years, and which, without any increase of business, must be more than trebled in the ensuing four years. All policies effected (with profits) before the 31st of December, 1853, will be entitled to participate in such division.

*London and Provincial Law Life Assurance Society.—Report to the Annual General Meeting, held April, 1853.*—The premiums on the new assurances effected during the last year amount to £3,009. 2s. 2d., which exceed the corresponding item of the previous year's balance-sheet by £834. 0s. 9d. It will be seen that there have been sales of considerable sums of stock, the directors having been enabled to invest the proceeds at an improved rate of interest. The average rate on the total funds of the Society is now about  $4\frac{1}{4}$  per cent. per annum. The investments on the 31st December, 1852, amounted at cost prices to £93,101. 18s. 8d., of which the sum of £15,675. 14s. has been invested in the course of the year. At the present prices of the funds, the Government securities are worth considerably more than the sums originally paid for them. In estimating the present capital of the Society, the shareholders will bear in mind that the paid-up capital amounted only to £36,948. The income of the Society during the past year, was nearly £20,000. The whole expenses of management (including advertising, but exclusive of commission) were £1,912. 10s. 5d. It is satisfactory to be able to state that, notwithstanding a year's deterioration in the value of the lives insured, and the additional risks since undertaken, the claims paid during the last year did not exceed the sum paid in 1851, viz., £2,400.

*Receipts and Expenditure during the year ending 31st December, 1852.*

<i>Dr.</i>	£.	s.	d.	£.	s.	d.
To premiums on new assurances . . . . .	3,009	2	2			
Ditto recurring ditto . . . . .	13,791	12	2			
				16,800	14	4
Dividends and interests on investments . . . . .				3,196	10	9
Considerations for annuities . . . . .				529	5	5
Loans repaid . . . . .	3,000	0	0			
Stock sold . . . . .	10,505	13	6			
				13,505	13	
Commission on counter assurance . . . . .				54	13	7
Considerations for surrendered policies of reinsurance . . . . .				183	11	6
Balance from 31st December, 1851, viz.—						
At Bank of England . . . . .	2,914	4	9			
In secretary's hands . . . . .	109	4	2			
				3,023	8	11
				£37,293	13	0
<i>Cr.</i>				£.	s.	d.
By rent . . . . .				194	3	4
Rates and taxes . . . . .				79	9	2
Insurance, coals, and painting of house . . . . .				45	5	0
Stationery and printing . . . . .				50	14	3
Advertisements . . . . .				283	11	6
Carried forward . . . . .				£653	3	3

	£.	s.	d.
Brought forward . . . . .	653	3	3
Petty cash, including postage . . . . .	51	14	7
Direction, from April 14, 1851, to April 14, 1852 . . . . .	512	8	0
Auditors . . . . .	21	0	0
Salaries to actuary and secretary, physician, and clerks . . . . .	615	0	0
Receipt stamps for renewal premiums . . . . .	18	0	3
Law charges . . . . .	10	4	10
Commission . . . . .	808	18	4
Fees to medical referees . . . . .	30	19	6
Premiums on counter assurance (new) . . . . .	£92	17	6
Ditto ditto (renewals) . . . . .	922	8	2
	1,015	5	8
Annuities . . . . .	1,193	1	6
Claims under three policies . . . . .	2,400	0	0
Considerations for surrendered policies . . . . .	372	13	3
Premium returned . . . . .	2	5	0
Invested in Government and other securities . . . . .	28,481	7	6
Stamp (balance of 1851) . . . . .	0	5	0
Balance at the bank . . . . .	£1,038	8	0
Ditto draft returned . . . . .	13	13	4
Ditto in secretary's hands . . . . .	55	9	3
	1,107	11	4
	£37,293	18	0

The Society's investments on the 31st December, 1852, were—

£17,335	0	6	£3 per cent. Consols.
27,793	19	10	£3½ per cent. Annuities.
4,500	0	0	Great Western Railway debentures.
45,850	0	0	on mortgage, &c.

*London Indisputable Life Policy Company (1848).—Third General Meeting, held 13th June, 1851.*—The report states that at the date of the last annual meeting the Company had issued 631 policies, assuring the sum of £193,573. 16s., and yielding a revenue of £7,439. 12s. 2d.; and in the course of the last twelve months there have been received 439 proposals, for the assurance of £148,955. 6s. Of these proposals, 384 have been accepted and completed, assuring £110,205. 4s., and yielding in annual premiums £4,034. 8s. 7d.; making the number of policies issued within three years from the date of establishment of the Company, 1,015, assuring £303,779, and yielding a revenue of £11,483. 0s. 9d. The claims during the past year have been considerably less than half the calculated expectancy, and amounted only to £1,099. From the balance-sheet to 31st December last, it appears that after providing for the payment of the sums assured and outstanding debts, including the whole preliminary expenses attending the formation of the Company, there was a balance of £17,683. 6s. 6d., exclusively the property of and divisible amongst the members, as directed by the deed of constitution. It is stated also that the success of the Company has not arisen from loan or annuity transactions.

*London Indisputable Life Policy Company.—Annual General Meeting, held 9th June, 1852.*—The report stated, that at the date of the last annual meeting the Company had issued 1,015 policies, assuring the sum of £303,779; and in the course of the last twelve months there have been received 513 proposals, for the assurance of £186,907. 5s., of which 428 have been accepted and completed, assuring £127,812. 19s., and yielding in annual premiums £4,702. 3s. 9d., being a considerable increase over the business of the previous year, and making the number of policies issued

since the establishment of the Company 1,443, assuring £431,591. 19s. After deducting the policies that have become claims, those that have expired, and those that have dropped, there remain 1,184 policies, yielding an annual income of £13,796. 3s. 1d. The balance-sheet to 31st December last, containing a statement and valuation of the assets and liabilities of the Company, certified and audited in terms of the statute under which the Company is incorporated, was presented to the meeting; from which it appears, that after providing for the payment of the sums assured, and outstanding debts, including the whole preliminary expenses attending the formation of the Company, there was at that period a balance of £28,504. 10s. 1d., which will be applicable to the reduction of premiums as provided by the deed of constitution. The claims of last year amounted only to £1,742. 14s., making the total amount of claims from the commencement of the Company, £3,941. 14s. The premiums received upon expired and lapsed policies, which no longer continue obligations on the Company, have amounted to £1,703. 14s.

*London Indisputable Life Policy Company.—Annual Meeting, held 11th June, 1853.*—The balance-sheet, and also a statement of the receipts and expenditure for the year 1852, and a statement and valuation of the assets and liabilities of the Company as at 31st December last, audited and certified, were presented to the meeting, from which it appears that after providing for the payment of every policy and every outstanding debt, including preliminary expenses attending the formation of the Company, the establishment of agencies, and every other expenditure, there was at that period a balance of £39,398. 0s. 1d. in favour of the Company. The difference between the value of current premiums and future claims is, of course, not yet realized; but a low rate of interest—only 3 per cent.—having been assumed as the basis of the calculation, and as the rate of mortality adopted has been found to be higher than the Company has experienced, and no part of the profit to arise from discontinued and surrendered policies has been included in the valuation, the estimate must be regarded as sufficiently low. The first declaration of profits (which belong exclusively to the assured) is by the deed of constitution appointed to be made at the annual general meeting of 1854, and will be applicable to those who shall have paid five annual premiums: thereafter the profits will be apportioned annually; and the board expect that the first reduction of premiums, to be declared at the next annual meeting, will exceed 25 per cent. In the year embraced in the accounts now presented, 570 proposals have been received, for the assurance of £177,628. 2s., of which 430 have been accepted and completed, being rather more than that of the preceding year, assuring £115,201. 12s. 6d., and yielding in annual premiums the sum of £4,263. 12s. 5d. The number of policies issued since the establishment of the Company up to the 1st instant has been 1831, and the total sum assured, £531,115. 1s. 6d.; after deducting the policies that have become claims, those that have expired, and those discontinued, there remain 1,347 policies, yielding an annual income of £15,262. 14s. 2d. The claims of last year amounted only to £2,550, making the total amount of the claims from the commencement of the Company £6,491. 14s., being much smaller in amount and fewer in number than the calculated expectancy. The premiums received upon expired and lapsed policies have amounted to £3,260. 16s. 4d.

*Reports of Assurance Companies.**Receipts, from the 1st January to the 31st December, 1852.*

	£.	s.	d.
Balance at bankers, 31st December, 1851 . . . . .	1,431	6	10
Ditto in the hands of secretary . . . . .	16	1	5
Ditto ditto agents . . . . .	2,354	11	8
Premiums on life policies . . . . .	£4,263	12	5
Renewal premiums . . . . .	9,807	19	1
	14,071	11	6
Interest on loans to policy-holders . . . . .	318	16	5
Purchase of policies . . . . .	153	17	4
	£18,346	5	2

*Expenditure.*

	£.	s.	d.
Rent and taxes . . . . .	254	10	9
Printing and stationery, and advertising at head office, and for branches and agencies . . . . .	723	11	10
Directors and auditors for previous years, as stated in liabilities for 1851, and including £520 for year 1852 . . . . .	1,026	11	2
Management—salaries . . . . .	1,080	9	6
Solicitors for this year and previous years, as stated in liabilities for 1851 . . . . .	274	1	8
Messenger, postages, gratuities, and other incidental charges . . . . .	350	11	5
Agency charges, including inspector's salary, travelling expenses, and charges of West-end Branch . . . . .	658	8	8
Interest on advances from guarantee fund . . . . .	118	10	9
Furniture and repairs in office . . . . .	33	16	0
Stamps on hand . . . . .	22	11	0
Reassurance . . . . .	1,357	6	3
Commission . . . . .	728	1	0
Claims . . . . .	2,550	0	0
Medical fees . . . . .	403	1	0
Guarantee fund—repayment . . . . .	1,500	0	0
Loans to policy-holders, bearing interest at 5 per cent. . . . .	2,474	5	5
Exchequer bills . . . . .	1,047	2	6
Balance in the hands of agents . . . . .	2,697	0	3
Ditto ditto bankers . . . . .	1,037	7	3
Ditto ditto secretary . . . . .	8	18	9
	£18,346	5	2

*Liabilities.*

	£.	s.	d.
Present value of the sums under assurance at the 31st December, 1852 . . . . .	179,202	17	8
From guarantee fund . . . . .	1,000	0	0
Directors and manager, charged in expenditure . . . . .	1,401	0	10
Advertising . . . . .	£20	0	0
Printing and stationery . . . . .	400	0	0
Commissions not drawn . . . . .	52	9	10
Interest on advances . . . . .	25	0	0
	497	9	10
Balance . . . . .	39,398	0	1
	£221,506	8	5

*Assets.*

	£.	s.	d.
Present value of the premiums payable for policies current at the 31st December, 1852 . . . . .	209,232	0	2
Loans to policy-holders, at 5 per cent. interest . . . . .	6,761	8	6
Value of furniture . . . . .	150	0	0
Lease of premises . . . . .	550	0	0
Balance in hands of agents . . . . .	2,697	0	3
Ditto ditto bankers . . . . .	1,037	7	3
Ditto ditto secretary . . . . .	8	18	9
Stamps on hand . . . . .	22	11	0
Exchequer bills . . . . .	1,047	2	6
	£221,506	8	5



*London Life Association (1806).—Special Meeting, January, 1851.*

—A report from the directors was read, from which it appeared that under the deed of settlement a certain day (1st July) is fixed for commencing policies and dividing profits, and that seven such anniversaries must have passed before the assured becomes entitled to any share of the profits in the shape of reduction of annual premium. The effect of this is, that while some become entitled to share after seven annual payments, eight payments become necessary in the case of others. To obviate this injustice, the directors propose to reckon from the actual day of entry, and to allow the assured to enter into share of profits after seven annual payments. The resolutions to that effect were unanimously agreed to.

*London Life Association.—Half-yearly General Meeting, held January, 1852.*—The auditors' report exhibited the following results for the half year, to the 31st of December last:—

	£.	s.	d.
Balance in hand, July . . . . .	21,420	1	9
<i>Receipts.</i>			
Dividend and interest on capital invested . . . . .	51,009	2	4
Premiums on assurances, after deducting 69 per cent. to those members entitled thereto . . . . .	78,073	7	5
Premiums on other assurances . . . . .	7,505	7	9
Policy stamps, fines, &c. . . . .	336	7	6
Extra premiums . . . . .	423	1	0
Discount on assurances paid . . . . .	17	5	2
Repayment of money advances on mortgages, &c. . . . .	55,263	16	9
Total . . . . .	£214,048	9	8
The surplus profits being applied every year in reduction of annual premiums.			
<i>Payments.</i>			
Claims on policies and purchase of policies . . . . .	50,649	8	6
Office expenses and special payments . . . . .	5,214	5	4
Advances on mortgages and policies . . . . .	105,000	0	0
Loan on stock and exchequer bills . . . . .	45,000	0	0
Balance in hand, 31st December . . . . .	7,684	15	4
	£214,048	9	8
<i>Capital in hand.</i>			
Funded property, mortgages, annuities, &c., to amount of . . . . .	2,374,922	15	8
Yielding annual dividend of . . . . .	99,351	19	5
Besides amount of gross annual premiums on 4,846 existing policies . . . . .	207,473	1	4
Balance in hand . . . . .	£7,684	15	4
Interest due on mortgages . . . . .	8,215	5	10
Value of house, fixtures, &c. . . . .	16,414	0	0
	32,314	1	2

The chairman proposed a resolution to pay a policy for £1,000 in full; it had been effected in 1826, and was forfeited through the suicide of the assured, a Mr. H. Smith. Also a resolution to pay the full Office value on a policy for £2,000 on the life of Mr. M. Ledger, who had gone from Van Diemen's Land to California, refusing to pay this Company the extra rate on such change of residence.

These resolutions were then formally put and carried.

The chairman then explained that the directors asked for powers to pay upon all policies void by suicide, or other cause, without the delay of coming to the half-yearly meetings to sanction the payment of such policies.

The resolution was seconded by Mr. Kaye, and carried unanimously.

*London Life Association.—Half-yearly General Court, held July, 1852.—Receipts and Payments for the half year ending June 30, 1852.*

	£.	s.	d.
To balance in hand 1st January, 1852 . . . . .	7,684	15	4
<i>Receipts.</i>			
Dividends on £120,000 Consolidated 3 per cent. Annuities . . . . .	1,800	0	0
„ £11,800 Reduced 3 per cent. Annuities . . . . .	177	0	0
„ £150,000 3½ per cent. Annuities . . . . .	2,437	10	0
„ £80,000 Bank stock . . . . .	3,200	0	0
„ £40,000 South Sea stock . . . . .	700	0	0
„ £100,000 Canada debentures . . . . .	2,000	0	0
„ £9,000 Government annuities for terms of years . . . . .	4,500	0	0
Interest on money advanced on mortgage and policies . . . . .	40,352	14	5
Policy stamps, fines for non-appearance, and for renewal of policies . . . . .	305	13	9
Premiums on assurances of members, after allowing 70 per cent. reduction to those entitled thereto . . . . .	12,575	17	6
Premiums on assurances of members effected since 31st December last . . . . .	4,050	8	0
Premiums on assurances of persons not members . . . . .	3,922	1	4
Extra premiums . . . . .	383	4	7
Repayment of money advanced on mortgage and policies . . . . .	25,225	19	9
Discount on assurances paid . . . . .	25	12	10
Sale of £15,000 Consolidated 3 per cent. Annuities . . . . .	14,850	0	0
Loan on exchequer bills repaid, and interest . . . . .	30,278	12	8
	£154,469	10	2
<i>Payments.</i>			
In discharge of claims on policies . . . . .	55,100	0	0
Purchase of policies . . . . .	9,204	19	7
Advanced on mortgage . . . . .	52,700	0	0
Ditto on policies of the Association . . . . .	11,930	0	0
Fees to directors and auditors . . . . .	1,093	1	0
Salaries to officers of the establishment, and medical officers . . . . .	917	10	0
Pension to Mr. Brooke . . . . .	£250		
Ditto to Mr. Rainbow . . . . .	150		
	400	0	0
Receipt stamps . . . . .	108	1	0
Ground rent, law expenses, parochial rates, stationery, &c. . . . .	450	9	3
Income tax . . . . .	1,609	18	8
Advanced for stamps on policies . . . . .	237	14	0
Balance, 30th June, as per cash book . . . . .	20,717	16	8
	£154,469	10	2

*Funded Property and other Assets on the 30th June, 1852, and the income arising therefrom.*

	Property.	Income.
Consolidated 3 per cent. Annuities . . . . .	£105,000 0 0	£ 3,150 0 0
Reduced 3 per cent. Annuities . . . . .	11,800 0 0	354 0 0
Three-and-a-quarter per cent. Annuities . . . . .	150,000 0 0	4,875 0 0
Bank stock . . . . .	80,000 0 0	6,000 0 0
South Sea stock . . . . .	40,000 0 0	1,400 0 0
Canada debentures . . . . .	100,000 0 0	4,000 0 0
Advanced on mortgage and policies . . . . .	1,819,526 15 11	77,556 14 8
Government annuities for terms of years . . . . .	9,000 0 0	2,312 0 0
Deduct for reinvestment on account of principal . . . . .	6,688 0 0	
Balance of cash in hand on 30th June last . . . . .	20,717 16 8	
Interest due on mortgage advances and policies . . . . .	6,721 0 9	
House, furniture, fixtures, &c., in King William Street . . . . .	16,414 0 0	
Annual dividends and interest on mortgages . . . . .		99,647 14 8
Gross amount of annual premiums on 4,880 existing policies . . . . .		208,935 4 2
		£308,582 18 10

General Statement of the Affairs, up to the 30th June, 1852.

Dr.	£.	s.	d.
The present value of £5,805,272 assured on the lives of members	3,074,462	0	0
The present value of £200,789 assured on lives not as members	104,032	0	0
The present value of a pension of £500 per annum to Mr. Brooke	1,964	0	0
The present value of a pension of £300 per annum to Mr. Rainbow	1,536	0	0
Reserve for value of policies for short terms	244	0	0
Claims ascertained but not yet paid	39,541	0	0
Reserve for additional claims to June 30, 1852	77,631	0	0
Reserve for salaries, fees, and current expenses payable before 1st July, 1852	1,300	0	0
	£3,300,710	0	0

Cr.	£.	s.	d.
Capital invested—			
In £116,800 3 per Cent. stock			
£150,000 3½ per Cent. stock			
£40,000 3½ per Cent. stock			
£80,000 Bank stock			
Canada debentures	102,235		
Annuities for terms of years	46,244		
Mortgage and policies	1,822,540		
House, furniture, fixtures, &c., in King William Street	16,414		
Policy and mortgage stamps in hand	444		
Balance—Bank of England	£10,497		
Messrs. Hankey	2,862		
	13,359		
Various sums due and payable to the Society before the 1st of July, 1852	2,361,453	0	0
The present value of £5,989, being the amount of annual premiums on assurances not as members	47,245	0	0
The present value of £44,554, being the amount of annual premiums which the members not yet entitled to reduction will have to pay in full	63,503	0	0
The present value of £202,173, being the whole amount of annual premiums on the lives of members	155,384	0	0
Deduct present value of the amount to be paid in full as above	£2,399,134		
	155,384		
The present value of the amount subject to reduction	2,243,750		
Seventy per cent. reduction thereon	1,570,625		
	673,125	0	0
	£3,300,710	0	0

Income.	£.
£116,800 3 per Cent. stock, producing yearly	3,504
£150,000 3½ ditto	4,875
£40,000 3½ ditto	1,400
£80,000 Bank stock	6,000
£100,000 Canada debentures	4,000
Government annuities for terms of years	£9,000
Deduct for reinvestment on account of principal	6,688
	2,312
£1,822,540 advanced on mortgage and policies	77,717
	£99,808

*London Life Association.—Report of the Receipts and Payments for the half year ending the 31st December, 1852.*

	£.	s.	d.
To balance in hand 1st July, 1852 . . . . .	20,717	16	8

*Receipts.*

Dividends on £105,000 Consolidated 3 per cent. Annuities . . . . .	1,575	0	0
„ £11,800 Reduced 3 per cent. Annuities . . . . .	177	0	0
„ £150,000 3¼ per cent. Annuities . . . . .	2,437	10	0
„ £80,000 Bank stock . . . . .	2,800	0	0
„ £40,000 South Sea stock . . . . .	700	0	0
„ £100,000 Canada debentures . . . . .	2,000	0	0
„ £9,000 Government annuities for terms of years . . . . .	4,500	0	0
Interest on money advanced on mortgage and policies . . . . .	37,803	19	9
Policy stamps, fines for non-appearance and for renewal of policies . . . . .	294	0	0
Premiums on assurances of members, after allowing 70 per cent. reduction to those entitled thereto . . . . .	75,964	11	5
Premiums on assurances of members effected since June last . . . . .	3,618	18	3
Premiums on assurances of persons not members . . . . .	2,587	11	10
Extra premiums . . . . .	253	14	1
Repayment of money advanced on mortgage and policies . . . . .	72,349	7	10
Discount on assurances paid . . . . .	19	15	8
Sale of £120,000 Consolidated 3 per cent. Annuities . . . . .	120,000	0	0
Sale of £10,000 Bank stock . . . . .	22,286	18	0
	£370,086	3	6

*Payments.*

	£.	s.	d.
In discharge of claims on policies . . . . .	54,690	0	0
Purchase of policies . . . . .	4,766	19	8
Advanced on mortgage . . . . .	65,300	0	0
Ditto on policies of the Association . . . . .	13,465	0	0
Fees to directors and auditors . . . . .	1,104	12	0
Salaries to officers of the establishment and medical officers . . . . .	1,045	0	0
Pension to Mr. Brooke, £250; ditto to Mr. Rainbow, £150 . . . . .	400	0	0
Receipt stamps . . . . .	23	2	6
Ground rent, law expenses, parochial rates, stationery, &c. . . . .	776	16	9
Income tax . . . . .	1,434	11	6
Advanced for stamps on policies . . . . .	160	5	0
Return of extra premium, premium paid in error, and fine . . . . .	160	16	0
Purchase of £80,000 Consolidated 3 per cent. Annuities . . . . .	80,400	0	0
Balance, 31st December, as per cash book . . . . .	146,359	0	1
	£370,086	3	6

*Funded Property and other Assets, on the 31st December, 1852, and the Income arising therefrom.*

	Property.			Income.		
	£.	s.	d.	£.	s.	d.
Consolidated 3 per cent. Annuities . . . . .	65,000	0	0	1,950	0	0
Reduced 3 per cent. Annuities . . . . .	11,800	0	0	354	0	0
Three-and-a-quarter per cent. Annuities . . . . .	150,000	0	0	4,875	0	0
Bank stock . . . . .	70,000	0	0	4,900	0	0
South Sea stock . . . . .	40,000	0	0	1,400	0	0
Canada debentures . . . . .	100,000	0	0	4,000	0	0
Advanced on mortgages and policies . . . . .	1,825,942	8	1	77,982	16	10
Government annuities for terms of years . . . . .	9,000	0	0	2,152	0	0
Deduct for reinvestment on account of principal . . . . .	6,848	0	0			
Balance of cash in hand on 31st December last . . . . .	146,359	0	1			
Interest due on money advanced on mortgage and policies . . . . .	7,988	13	10			
House, furniture, fixtures, &c., in King William Street . . . . .	16,299	0	0			
Annual dividends and interest on mortgages . . . . .				97,613	16	10
Gross amount of annual premiums on 4,897 existing policies . . . . .				209,439	18	4
				£307,053	15	2

*London Monetary Advance and Life Assurance Company (1851).—Report and Balance Sheet read at the Fourth Half-yearly Meeting, held 8th August, 1853.*—The directors feel justified in recommending an increase of the rate of dividend from £5 to £6 per cent.

The certificate of the auditors to this effect provides as usual for the payment of every liability, together with the customary instalment of £50 in reduction of the preliminary expense account. The balance then remaining leaves a considerable surplus to be carried to the reserved fund, after setting aside for the remuneration of the directors the proportion of the yearly allowance for that purpose.

The shareholders are aware that it has been the endeavour to reduce the probability of loss to as narrow a chance as possible; and with the view of extending the application of this principle—so prudent in the case of young Associations of this kind, that have frequently been seriously crippled in their progress by an untoward fall of lives—the directors have to invite the sanction of the shareholders to an arrangement by which they propose to relieve the Company from this anxiety altogether, by transferring to another Institution the ultimate responsibility of that department of the Company's business connected with the contingencies of life.

*Balance Sheet for the half year ending June 30, 1853.*

<i>Liabilities.</i>		£.	s.	d.
To capital, per deed, as under; viz.:—				
2,216 shares issued at £5 per share . . . . .	£11,080	0	0	
3,784 shares for issue . . . . .	18,920	0	0	
		30,000	0	0
Temporary advance, made by directors, to extend the profitable operations of the Company . . . . .		500	0	0
Debenture capital secured on the Company's bonds, bearing interest at 5 per cent. per annum . . . . .		1,160	0	0
Amounts unpaid at this date; viz.:—				
Sundry accounts . . . . .	£147	19	6	
Unclaimed dividends . . . . .	14	11	2	
Interest due to bondholders to 30th June . . . . .	15	3	8	
		177	14	4
Amount of reserve fund, being surplus profit after paying dividend to December 30th, 1852, and reducing the preliminary expenses £150		150	6	0
Balance of profit and loss. Net amount of profit realized for the half year ending the 30th June, 1853 . . . . .		635	16	0
		£32,623	16	4
<i>Assets.</i>		£.	s.	d.
By loan in course of repayment . . . . .		7,130	10	2
Cash balance; viz., at London and Westminster Bank . . . . .	£246	3	10	
In secretary's hands . . . . .	5	10	2	
		251	14	0
Office fittings and furniture . . . . .		426	10	0
Preliminary expenses:—				
Amount expended in establishing the Company; viz., law expenses, including cost of deed of incorporation . . . . .	387	9	7	
Advertising, salaries, printing and stationery, rent and taxes, commission, &c. . . . .	944	16	6	
	£1,332	6	1	
Deduct amount of reduction to 31st Dec., 1852, being at the rate of £100 per annum, in accordance with a resolution of the proprietors passed at the first half-yearly meeting of the Company . . . . .	150	0	0	
		1,182	6	1
Carried forward . . . . .		£8,991	0	3

	£.	s.	d.
Brought forward . . . . .	8,991	0	3
Interest due on loans in course of repayment . . . . .	50	0	0
By capital per contra; viz.:—			
Amount unpaid on shares subscribed for . . . . .	£4,662	16	1
Shares for issue . . . . .	18,920	0	0
	<u>23,582</u>	<u>16</u>	<u>1</u>
	£32,623	16	4

*London Mutual Life and Guarantee Society (1848).—General Meeting of the Proprietors, held June, 1851.*—The report stated that the certificate of complete registration was obtained from the Registrar-General on the 31st day of October, 1849, and the business was begun. The first policy was issued on the 11th day of December in that year; and between that day and the 31st December last, a period of little more than twelve months, 862 policies were issued by the Society, assuring the sum of £144,854. The total number of proposals for assurance during the same period was 1,035, for a sum of £247,904; of these 68 were declined, on the report of the medical officers or for other sufficient reasons, for a sum of £18,075; 282 were accepted, but have not been completed by the proposers, for a sum of £76,430; 82 were completed, but have since lapsed to the Society, a sum of £373. 4s. 7d. having been paid upon them; and the 780 remaining, for the sum of £133,441, are now in full force.

Of the policies thus issued, 739 are for an assurance for the whole period of life, with a participation in the profits; 15 are for an assurance for the whole period of life, by a defined number of payments; 113 are to assure a sum of money at a given age or death, for deferred annuity or endowments; and 19 are for an assurance on the life in combination with a guarantee for fidelity.

Although, from the amount of business done, the expectation of death among the number of lives actually assured to the present time might amount to 7 in number, the actual mortality has been only 2, of the respective amounts of £100 and £200. No less than 38 of the policies issued as above mentioned are for sums not exceeding £50, and 270 for sums not exceeding £100. The average age of the lives assured is 33½ years, and the average sum for which the assurances are effected on each life is £219. 10s. 6d.

Those provisions of the deed which relate to the granting of loans, and to the allowance of interest on deposits, have also furnished the Society with some business, the sum of £2,680 having been advanced to 24 borrowers up to the 31st December last; nor has any loss happened to the Society in this branch of its operations. Three depositors have lodged with the Society the sum of £450, upon which the interest has been regularly paid.

*Statement of Receipts and Expenditure, from 27th June, 1849, to 31st December, 1850.*

	Receipts.	£.	s.	d.
Temporary capital fund—deposit and first call on 5,000 shares, at £1 per share . . . . .		5,000	0	0
Assurance premium fund—				
Life premiums, single lives, whole term . . . . .	£3,536	7	6	
Ditto ditto, limited number of payments . . . . .	115	1	1	
Ditto ditto, joint lives . . . . .	33	7	8	
Carried forward . . . . .	£3,684	16	3	

*Reports of Assurance Companies.*

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	£.	s.	d.	£.	s.	d.
Brought forward . . . . .	3,684	16	3			
Life premiums, survivorship . . . . .	18	0	0			
Ditto ditto, for terms of years . . . . .	30	11	2			
Endowments, with temporary assurance . . . . .	245	1	9			
Endowments, premiums returnable . . . . .	162	6	9			
Ditto, ditto non returnable . . . . .	110	15	10			
Deferred annuity, premiums returnable . . . . .	16	15	10			
Ditto, ditto non returnable . . . . .	4	15	11			
Life premiums combined with guarantee . . . . .	118	9	11			
Guarantee premiums combined with life assurance . . . . .	42	18	0			
				4,434	11	5
Stamp duties on loan securities . . . . .	34	13	0			
Fees on transfer certificates . . . . .	0	2	0			
Deposits on forfeited shares . . . . .	1	15	0			
				36	10	0
Deposit account, amount deposited at interest by sundry depositors . . . . .				374	8	3
Interest on India bonds . . . . .	64	16	9			
On loans . . . . .	77	15	8			
On discount on policy stamps . . . . .	4	19	0			
				147	11	5
Agents, for balances due for commission, &c., as per schedule . . . . .				99	19	8
T. Spencer, Rochdale, amount remitted by him in error at his credit . . . . .	1	5	0			
Tradesmen's bills unpaid, included in charges per contra . . . . .	62	14	7			
Income tax, amount deducted from interest due to shareholders . . . . .	18	19	4			
Interest on temporary capital fund due to shareholders in course of payment (less income tax) . . . . .	631	4	2			
Interest on deposit unpaid (Mr. T. H. Tarlton) . . . . .	0	8	3			
Directors' attendance fees standing at their credit . . . . .	620	11	0			
				1,335	2	4
				£11,428	3	1

*Expenditure.*

Law charges—For preparation of deed of settlement, registration under Act, solicitors' attendances at board, agreement for occupation of offices, &c. . . . .	£.	s.	d.
Reassurance . . . . .	327	9	11
For current interest on India bonds at time of purchase . . . . .	107	5	9
Interest on temporary capital fund payable to shareholders . . . . .	£16	4	8
Interest paid to depositors . . . . .	650	3	6
	10	18	8
	677	6	10
Fees paid at Joint Stock Companies Registration Office in lodging returns under Act of Parliament . . . . .	14	4	0
Agency deductions—			
Commission . . . . .	£291	19	9
Less commission on reassurances . . . . .	10	13	2
Charges for petty disbursements . . . . .	22	16	7
Superintendent of agencies' salary . . . . .	39	0	0
Ditto travelling expenses . . . . .	60	19	11
	404	3	1
Medical fees, town and country, and London medical officers . . . . .	605	15	9
General establishment charges—			
Office expenses, coals, gas, housekeeper, &c. . . . .	35	13	3
Rent and insurance, 5½ quarters . . . . .	331	8	6
Salaries—secretary, accountant, and clerks, messenger's wages and livery, and extra clerks . . . . .	836	3	11
Advertisements . . . . .	336	16	5
Printing, account books, office books, official forms, and stationery . . . . .	1,085	3	1
Postages and parcels . . . . .	575	5	2
Petty and miscellaneous expenses . . . . .	22	0	5
	3,222	10	9
Carried forward . . . . .	£5,358	16	1

	£.	s.	d.
Brought forward . . . . .	5,358	16	1
Stamps—policy stamps on policies issued . . . . .	£347	2	6
Receipt stamps for renewals . . . . .	2	0	0
		349	2 6
Directors' attendance fees . . . . .		620	11 0
Office furniture and fittings . . . . .	543	17	8
Premiums due on policies, included in premium account, &c. . . . .	9	19	1
Investments—			
In public funds, £1,000 India bonds, cost . . . . .	1,042	15	0
Loans to members, balance as per schedule . . . . .	2,144	15	1
Agents, balance in hands of, as per schedule . . . . .	93	15	1
Policy stamps in hand . . . . .	46	5	0
Balance at bankers . . . . .	1,206	14	4
Cash in office . . . . .	11	12	3
		5,099	13 6
		£11,428	3 1

The chairman said it was his duty to read to them an account of the business of the Society up to the 28th of June. The policies issued were 1,146, and the sums assured thereby £186,100. The proposals received were 1,318, and the sums assured £307,560. The proposals declined were 91, amounting to £23,625. There had been accepted, but not completed, 338, for £89,930; and there were under consideration 27, amounting to £5,850. There were policies lapsed, 198, assuring £28,730, the annual premiums represented thereby being £876. 16s. 4d. The policies remaining in force were 948, assuring £157,300, the annual income from which was £5,033. 12s. 10d. Of the policies issued, 970 were for the whole of life, with profits, 16 ditto by a limited number of payments, 89 were for a sum payable at a given age or death under that age, 47 were endowments, 13 for deferred annuities, 24 for life assurance and guarantee combined, 60 lives were assured for sums not exceeding £50, 341 for sums not exceeding £100. 271 agents had sent business; £4,116 had been lent to 33 members; 5 depositors had deposited £547. 16s. The average age of those assuring was 33½ years, and the average amount per policy was £247. After testifying to the zeal and ability of the agents of the Society, he observed that the income of the Society had sufficed to pay all their preliminary and current expenses (about £1,000), and other expenses amounting to £796.

It was resolved that for the future the fees of the chairman should be a guinea and a half for attendance at the board, and a guinea to each of the directors, and half such amounts for attendances at committees; and that the fees now standing at their credit be paid.